

House File 2433

S-5092

1 Amend House File 2433, as passed by the House, as
2 follows:

3 1. Page 1, line 2, after <REFERENCES> by inserting
4 <AND BONUS DEPRECIATION>

5 2. By striking page 1, line 3, through page 3, line
6 4, and inserting:

7 <Section 1. Section 15.335, subsection 7, paragraph
8 b, Code 2016, is amended to read as follows:

9 b. For purposes of *this section*, "*Internal Revenue*
10 *Code*" means the Internal Revenue Code in effect on
11 January 1, ~~2015~~ 2016.

12 Sec. _____. Section 422.3, subsection 5, Code 2016,
13 is amended to read as follows:

14 5. "*Internal Revenue Code*" means the Internal
15 Revenue Code of 1954, prior to the date of its
16 redesignation as the Internal Revenue Code of 1986
17 by the Tax Reform Act of 1986, or means the Internal
18 Revenue Code of 1986 as amended to and including
19 January 1, ~~2015~~ 2016.

20 Sec. _____. Section 422.7, subsection 39A, unnumbered
21 paragraph 1, Code 2016, is amended to read as follows:

22 The additional first-year depreciation allowance
23 authorized in section 168(k) of the Internal Revenue
24 Code, as enacted by Pub. L. No. 110-185, §103, Pub. L.
25 No. 111-5, §1201, Pub. L. No. 111-240, §2022, Pub. L.
26 No. 111-312, §401, Pub. L. No. 112-240, §331, ~~and~~ Pub.
27 L. No. 113-295, §125, and Pub. L. No. 114-113, §143,
28 does not apply in computing net income for state tax
29 purposes. If the taxpayer has taken the additional
30 first-year depreciation allowance for purposes of
31 computing federal adjusted gross income, then the
32 taxpayer shall make the following adjustments to
33 federal adjusted gross income when computing net income
34 for state tax purposes:

35 Sec. _____. Section 422.9, subsection 2, paragraph i,

1 Code 2016, is amended to read as follows:

2 *i.* The deduction for state sales and use taxes
3 is allowable only if the taxpayer elected to deduct
4 the state sales and use taxes in lieu of state income
5 taxes under section 164 of the Internal Revenue Code.
6 A deduction for state sales and use taxes is not
7 allowed if the taxpayer has taken the deduction for
8 state income taxes or claimed the standard deduction
9 under section 63 of the Internal Revenue Code. This
10 paragraph applies to taxable years beginning after
11 December 31, 2003, and before January 1, 2008, and to
12 taxable years beginning after December 31, 2009, ~~and~~
13 ~~before January 1, 2015.~~

14 Sec. _____. Section 422.10, subsection 3, paragraph
15 b, Code 2016, is amended to read as follows:

16 *b.* For purposes of [this section](#), "*Internal Revenue*
17 *Code*" means the Internal Revenue Code in effect on
18 January 1, ~~2015~~ 2016.

19 Sec. _____. Section 422.32, subsection 1, paragraph
20 h, Code 2016, is amended to read as follows:

21 *h.* "*Internal Revenue Code*" means the Internal
22 Revenue Code of 1954, prior to the date of its
23 redesignation as the Internal Revenue Code of 1986
24 by the Tax Reform Act of 1986, or means the Internal
25 Revenue Code of 1986 as amended to and including
26 January 1, ~~2015~~ 2016.

27 Sec. _____. Section 422.33, subsection 5, paragraph
28 e, subparagraph (2), Code 2016, is amended to read as
29 follows:

30 (2) For purposes of [this subsection](#), "*Internal*
31 *Revenue Code*" means the Internal Revenue Code in effect
32 on January 1, ~~2015~~ 2016.

33 Sec. _____. Section 422.35, subsection 19A,
34 unnumbered paragraph 1, Code 2016, is amended to read
35 as follows:

1 The additional first-year depreciation allowance
2 authorized in section 168(k) of the Internal Revenue
3 Code, as enacted by Pub. L. No. 110-185, §103, Pub. L.
4 No. 111-5, §1201, Pub. L. No. 111-240, §2022, Pub. L.
5 No. 111-312, §401, Pub. L. No. 112-240, §331, ~~and~~ Pub.
6 L. No. 113-295, §125, and Pub. L. No. 114-113, §143,
7 does not apply in computing net income for state tax
8 purposes. If the taxpayer has taken the additional
9 first-year depreciation allowance for purposes of
10 computing federal taxable income, then the taxpayer
11 shall make the following adjustments to federal
12 taxable income when computing net income for state tax
13 purposes:

14 Sec. _____. EFFECTIVE UPON ENACTMENT. This division
15 of this Act, being deemed of immediate importance,
16 takes effect upon enactment.

17 Sec. _____. RETROACTIVE APPLICABILITY.

18 1. Except as provided in subsection 2, this
19 division of this Act applies retroactively to January
20 1, 2015, for tax years beginning on or after that date.

21 2. The sections of this division of this Act
22 amending sections 422.7 and 422.35 apply retroactively
23 to January 1, 2015, for tax years ending on or after
24 that date.>

25 3. Title page, line 1, by striking <temporarily>

26 4. By renumbering as necessary.

RANDY FEENSTRA